

UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF OREGON

In re

REMINGTON RANCH, LLC,
Debtor.

Case No. 10-30406-elp11

**STIPULATION OF DEBTOR AND COLUMBIA
STATE BANK REGARDING SALE OF
PROPERTY AND CARVE OUT**

This matter having come before the Court on the hearing on Hooker Creek Companies, LLC's Motion to Dismiss and Debtor's Motion for Order Approving Sale of Property,

NOW THEREFORE, the parties, by and through their counsel, stipulate as follows:

1. Columbia State Bank ("**Bank**") consents to the sale of the property commonly known as "Remington Ranch," located at 1814 Remington Ranch Drive, Powell Butte, Oregon and referenced in and as outlined in the attached Letter of Intent, a true and correct copy of which is attached hereto as **Exhibit 1** ("**LOI**"), conditioned upon the following terms and subject to further agreement between Debtor and Bank.

2. Bank's consent to the sale of the property in this case is expressly conditioned upon the following:

a. The sale of the property must occur on the terms and conditions set forth in the LOI, or upon such other terms and conditions as agreed to by Bank in writing.

b. Bank must receive no less than the total sum of \$7,000,000.00 cash, by wire of funds to Bank or its counsel, upon closing of the sale of the property in

1 satisfaction of its Proof of Claim on record in this case.

2 c. Bank's lien and interest in the property shall also apply to and continue upon any
3 and all proceeds from the sale of the property.

4 d. Upon closing of the sale of the property and payment of the sale proceeds to
5 Bank, Bank shall fully release its deed of trust in the property without waiver or
6 satisfaction of the debt. Such release of its deed of trust shall not satisfy or release
7 Bank's promissory note and obligations secured by the deed of trust and Bank's
8 lien upon the property.

9 e. The Court and trustee's approval of the sale of the property as outlined in the LOI
10 and any subsequent order for the sale of such property.

11 f. This case remains as a pending case with the U.S. Bankruptcy Court for the
12 District of Oregon under either Chapter 7 or 11, and is not dismissed. In the event
13 the case is dismissed, Bank's consent is automatically and immediately revoked
14 and this Stipulation shall be immediately voided without further action by any
15 party.

16 g. Bank shall be entitled to review and approve all documents relating to the sale of
17 the property prior to the sale of the property including, without limitation, the
18 following:

- 19 i. Closing statement;
- 20 ii. Escrow instructions;
- 21 iii. Order confirming sale of the property; and
- 22 iv. Sale Agreement(s).

23 3. Bank's consent as set forth herein or by subsequent order or agreement shall not waive,
24 release or otherwise affect Bank's claims or rights with respect to recovery against any
25 person or entity who has personally guaranteed repayment of the amounts owing by
26 Debtor to Bank including, without limitation, the personal guaranties of Jim Pippin and

Glenn Kotara. Bank's consent is expressly conditioned upon retention of any and all claims for payment it may have against any party other than the Debtor.

4. In the event that the proceeds from the sale of the property exceed \$8,250,000.00, Bank shall be entitled to an amount in addition to the \$7,000,000.00 as set forth above, as further agreed between Debtor and Bank, and approved by the Trustee and Court.
5. This Stipulation is intended to be limited to acknowledgement and consent as to the LOI and amounts Bank is to receive upon closing of the sale of the property, as Bank has not reviewed a sale agreement or order for sale of the property. Further agreement and consent will be required with respect to terms not set forth in the attached LOI.

Dated this 27th day of June, 2011.

IT IS SO STIPULATED:

SAALFELD GRIGGS PC

By /s/ Shannon R. Martinez

SHANNON R. MARTINEZ, OSB #034276
Of Attorneys for Creditor Columbia State Bank

CABLE HUSTON BENEDICT HAAGENSEN & LLOYD LLP

By /s/ J. Stephen Werts

J. STEPHEN WERTS, OSB #743378
Of Attorneys for Debtor Remington Ranch, LLC

PRESENTED BY:

SAALFELD GRIGGS PC

By /s/ Shannon R. Martinez

SHANNON R. MARTINEZ, OSB #034276
Of Attorneys for Creditor Columbia State Bank

EXHIBIT 1



May 9, 2011

James Pippin
Remington Ranch, LLC
C/O Steve Werts
Cable Huston
1001 SW 5th Ave.
Suite 2000
Portland, OR 97204-1136

Re: Binding Letter of Intent

Dear Mr. Pippin:

This letter will outline a Letter of Intent (LOI) between Remington Ranch LLC, hereinafter referred to as "Developer" and Renaissance Holdings, Inc; and/or Assignee, hereinafter referred to as "RHI, dba Earthkeeper Alliance L.P. (EKA)" to be formed.

We have reviewed the initial materials in effort to gain a basic understanding of the Project and based upon such initial information are interested in entering into an agreement to acquire the Project inclusive of all development rights, water rights and all existing improvements completed to date.

Project: Approximately 2080 acres of vacant and partially improved land known as Remington Ranch, located in Bend, Oregon. The project is entitled and includes completed Club-House, 192 partially finished lots, 539 residential lots, 400 overnight lodging units, a commercial center, 3 golf courses, and currently has preliminary plat approval.

Purchase Price: \$8,250,000.00 (Eight Million Two Hundred Fifty Thousand Dollars). ALL CASH.

RHI Responsibilities: RHI will require 120 days for Due Diligence. RHI will pay Developer \$50,000.00 (Fifty Thousand Dollars) at the opening of Escrow, with an additional \$50,000.00 (Fifty Thousand Dollars) to be placed into Escrow upon removal of Due Diligence. All Earnest Money, to become Non-refundable upon completion of Due Diligence period. The balance of \$8,150,000.00 (Eight Million One Hundred Fifty Thousand Dollars) will be paid at closing.

James Pippin
Remington Ranch, LLC
C/O Steve Werts
Cable Huston
1001 SW 5th Ave.
Suite 2000
Portland, OR 97204-1136

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Developer Responsibilities: Deliver fee simple and free and clear title to the Project.

Deliver 100% of the water rights to the Project.

Developer to obtain release for All Partners and/or any other entity(ies) associated with Property and any other lien holders associated with Project.

Developer to deliver all Work Product including but not limited to; Architectural, Engineering, Environmental Impact reports ect.

Conditions to Closing:

The following are the conditions for RHI to close the Venture. This shall be accomplished in 120 days from execution of this binding letter of intent.

1. Verification that property is fully zoned and entitled for the above referenced entitlements including but not limited to the number of dwelling units and water rights .
2. Satisfactory Due Diligence of General Project including but not limited to a MAI Appraisal.

Closing:

The closing will be 30 days after all the Closing Conditions are met.

Escrow:

Chicago Title-Frank Jansen

Broker(s):

Seller shall pay per separate agreement a brokerage fee to Scott Jansen.

James Pippin
Remington Ranch, LLC
C/O Steve Werts
Cable Huston
1001 SW 5th Ave.
Suite 2000
Portland, OR 97204-1136

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Exclusivity: Upon signing of this LOI, Developer agrees to work exclusively with RHI for a period of 120 days to effectuate the Conditions and Closing outlined herein.

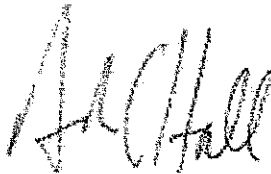
Consideration: Both parties acknowledge that consideration has been received.

Governing Law: This binding letter of intent shall be governed by the Laws of the State of Oregon.

Attorneys' Fees: In the event litigation is commenced to enforce any of the provisions of this Agreement for any reason, the prevailing party shall be entitled to recover reasonable Attorneys' Fees.

This Letter of Intent is binding. If you are in agreement with the general terms outlined here, please sign a copy of this LOI in the space provided below and email to Calvin Baty calvin@earthkeeperalliance.com with copy to Carolyn Brown at cbrown@earthkeeperalliance.com.

Sincerely,

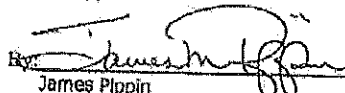


By: Adam C Hall, President and CEO
Renaissance Holdings, Inc

James Pippin
Remington Ranch, LLC
C/O Steve Werts
Cable Huston
1001 SW 5th Ave.
Suite 2000
Portland, OR 97204-1136

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AGREED AND ACCEPTED BY:
James Pippin

By:  5/21/11
James Pippin Date
Remington Ranch LLC

AGREED AND ACCEPTED BY:
Adam C. Hall/President and CEO/Renaissance Holdings, Inc.

By: _____
Adam C. Hall Date

1001 SW 5th Ave.
Suite 2000
Portland, OR 97204-1136
Steve Werts
Cable Huston
1001 SW 5th Ave.
Suite 2000
Portland, OR 97204-1136

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4 PO Box 470
Salem, OR 97308-0470
5 Tel: (503) 399-1070
6 Of Attorneys for Creditor Columbia State Bank,
Successor-in-Interest to Columbia River Bank

7
8 UNITED STATES BANKRUPTCY COURT
9 FOR THE DISTRICT OF OREGON

10 In re:

11 REMINGTON RANCH, LLC,

12
13 Debtor.
14

Case No. 10-30406-elp11

CERTIFICATE OF SERVICE

15
16 I hereby certify that on the 27th day of June, 2011, I served **STIPULATION OF DEBTOR**
17 **AND COLUMBIA STATE BANK REGARDING SALE OF PROPERTY AND CARVE OUT** by electronic
18 means through the Court's Case Management/Electronic Case File system, which will send
19 automatic notification of filing to each registered user of such system. According to the system,
20 this includes:

- 21 • **RONALD T ADAMS** rta@bhlaw.com, tl@bhlaw.com; docketing@bhlaw.com
22 • **CHRISTOPHER R AMBROSE** crambrose@ambroselaw.com,
23 dmharary@ambroselaw.com; talorence@ambroselaw.com; clhill@ambroselaw.com
24 • **KENNETH P CHILDS** kpchilds@stoel.com,
cejordan@stoel.com; docketclerk@stoel.com
25 • **TIMOTHY J CONWAY** tim.conway@tonkon.com, nancy.kennedy@tonkon.com
26 • **SUSAN T FELSTINER** sfelstiner@cablehuston.com, jdebush@cablehuston.com

- 1 • **MICHAEL W FLETCHER** michael.fletcher@tonkon.com,
tammy.brown@tonkon.com
- 2 • **MARTIN E HANSEN** meh@francishansen.com,
3 kathy@francishansen.com;mike@francishansen.com;regina@francishansen.com
- 4 • **HOWARD M LEVINE** hlevine@sussmanshank.com, janine@sussmanshank.com
- 5 • **SHANNON R MARTINEZ** smartinez@sglaw.com, epaetsch@sglaw.com
- 6 • **MICHAEL H McGEAN** mike@francishansen.com, regina@francishansen.com
- 7 • **GREG A PFISTER** pfistor@att.net
- 8 • **CHAD M STOKES** cstokes@cablehuston.com,
9 swerts@cablehuston.com;dalbin@cablehuston.com;kislas@cablehuston.com;bberselli@c
ablehuston.com
- 10 • **US TRUSTEE, PORTLAND** USTPRegion18.PL.ECF@usdoj.gov
- 11 • **JOHN W WEIL** bmail@hooplaw.com, tgranados@hooplaw.com
- 12 • **J STEPHEN WERTS** swerts@cablehuston.com,
13 dalbin@cablehuston.com;cstokes@cablehuston.com;kislas@cablehuston.com
- 14 • **THOMAS K HOOPER** bmail@hooplaw.com, tgranados@hooplaw.com
- 15 • **JOHN W WEIL** bmail@hooplaw.com, tgranados@hooplaw.com

16 I further certify that on the 27th day of June, 2011, copies of the foregoing documents
17 were served on the following parties by mailing a true and correct copy to the last known address
18 of each person listed. It was contained in a sealed envelope, with postage paid, addressed as
19 stated above, and deposited with the US Postal Service in Salem, Oregon:

20 **Brian Depolo**
21 Hart Howerton Ltd
22 One Union St #3
23 San Francisco, CA 94111

24 **Destination Resort Group**
25 c/o Glenn M Kotara
26 56875 Nest Pine Dr
Bend, OR 97707

Jack L Meligan
1800 Blankenship Rd #160
West Linn, OR 97068

Wilbur-Ellis Company
1101 N Argonne Rd #213
Spokane Valley, WA 99212-2699

Dated this 27th day of June, 2011.

SAALFELD GRIGGS PC

By /s/ Shannon R. Martinez
SHANNON R. MARTINEZ, OSB #034276
ERICH M. PAETSCH, OSB #993350
Of Attorneys for Creditor Columbia State Bank